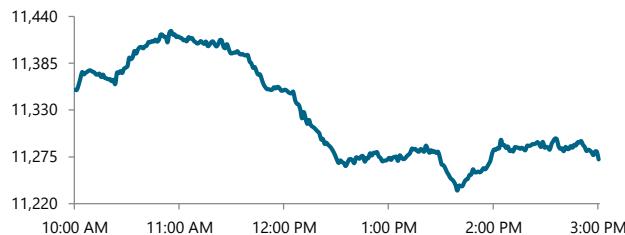


Daily Markets Overview

8 August 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,272	-0.7	-0.9	7.6	17.7
Saudi (NOMUC)	23,644	-3.8	-4.0	21.8	1.5
Energy	6,118	1.0	1.1	12.7	7.2
Materials	6,384	-1.5	-1.8	1.5	29.2
Capital Goods	7,176	-2.1	-2.8	37.3	16.0
Com. & Prof. Svc	4,599	-6.1	-7.7	33.8	31.2
Transportation	5,782	-0.9	-2.5	27.3	NA
Cons. Durables & Apparel	5,171	-1.7	-2.9	22.4	NA
Consumer Services	5,132	-2.8	-2.4	39.1	30.9
Media	23,219	-2.8	-4.2	8.0	23.3
Retailing	7,905	-1.0	-1.4	10.2	28.2
Food & Staples Retailing	10,139	-2.3	-3.3	18.7	6.2
Food & Beverages	6,016	2.0	-1.5	29.7	31.5
Health Care Equipment	11,679	-1.6	-2.4	28.2	39.5
Pharma, Biotech & Life Science	4,782	-6.5	-7.9	66.4	NA
Banks	11,006	-0.8	-0.7	-4.6	12.5
Diversified Financials	6,798	-2.4	-3.4	6.9	33.5
Insurance	7,468	1.5	1.6	40.5	48.3
Telecommunication	7,372	-2.3	-2.7	15.4	13.8
Utilities	8,083	0.4	1.2	12.7	21.0
REITs	3,757	-0.3	-0.6	-5.5	20.7
Real Estate	3,388	-2.5	-2.7	35.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Etihad Cooperative Insurance Co.	18.94	10.0%	4
Walaa Cooperative Insurance Co.	19.40	6.4%	64
Aldrees Petroleum & Transport Services Co.	121.00	4.7%	41
Gulf Union Alahlia Cooperative Insurance Co.	12.10	4.3%	16
Al Alamiya for Cooperative Insurance Co.	17.74	4.2%	4

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
Saudi Aramco	7-Aug	2Q23	108,881.0	-37%	0.45	MEET
MOUWASAT	7-Aug	2Q23	150.5	6%	1.51	MISS
Saudi Cement	7-Aug	2Q23	85.2	-17%	0.56	MISS
ALRAJHI TAKAFUL	7-Aug	2Q23	75.8	1780%	1.90	NA
ALETIHAD	7-Aug	2Q23	49.6	240%	1.10	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of August 7, 2023
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.7% lower at 11,272, while NOMUC decreased 3.8% to 23,644 on Monday. TASI traded value totaled SAR 6.4bn and averaged SAR 6.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.6% of the daily traded value.
- MSCI Emerging Markets ended 0.2% lower on Monday, trading at P/E (TTM) of 13.4x vs. 17.7x for TASI.
- Banks and Materials decreased 0.8% and 1.5%, respectively. Telecom ended 2.3% lower. Food & Beverages (up 2.0%) was the best performing sector. Among stocks, Al-Etihad Cooperative Insurance Co. (8170/ALETIHAD AB), Walaa Cooperative Insurance Co. (8060/WALAA AB), and Aldrees Petroleum & Transport Services Co. (4200/ALDREES AB), led the gainers.
- According to Yamama Cement Co. (3020/YACCO AB), aggregate sales of 17 cement producers grew by 5% Y/Y to 4mn tons in July, from 3.9mn tons. It added that locally 9 companies reported higher sales, topped by United Cement Co. with a rise of 47% Y/Y, followed by Riyadh Cement registering a 27% Y/Y growth, while 7 cement producers reported lower sales, Umm Al-Qura Cement Co. (3005/UACC AB) with a 45% Y/Y decline recorded the sharpest decline. (Source: Argaam)
- The Ministry of Industry and Mineral Resources announced issuing 34,962 certificates of origin (COs) during July as part of its efforts to support and facilitate the service for exporters across various sectors, including industrial, commercial, and retail. It added that that the service is aimed at industrial facilities, the commercial sector (companies and institutions), and the retail sector (farmers, fishers, those with individual activities, local craftsmen, and others). (Source: Argaam)
- Saudi Cement Co. (3030/SACCO AB)'s 1H23 net profit climbed 28% and came in at SAR 209mn (USD 55.71mn), compared to SAR 163.7mn (USD 43.64mn) in the same period last year. The profit rise was driven by higher cement sales value and volume, increase in gain on sale of investment related to a subsidiary, and lower zakat expense. The 2Q23 net profit declined 17% Y/Y to SAR 85.2mn (USD 22.71mn). (Source: Argaam)
- Arabian Cement Co. (3010/ARCCO AB) reported a net profit of SAR 77.2mn (USD 20.58mn) in 1H23, down 11%, compared to SAR 86.9mn (USD 23.16mn) in 1H22, as the holiday season led to lower cement demand in the period. It added that the 2Q23 net profit fell 38% Y/Y and 43% Q/Q and came in at SAR 28mn (USD 7.46mn). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Development Works For Food	135.20	-10.0%	75
Etihad Athaab	74.60	-9.9%	79
Telecommunication Co.	103.00	-8.4%	104
National Company for Learning and Education	98.60	-6.5%	14
Saudi Pharmaceutical Industries & Medical Appliances Corp.	36.25	-6.5%	22

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	32.65	1.1%	925
Saudi Aramco Base Oil Co.	140.40	-5.0%	210
Al Rajhi Bank	71.10	-0.1%	193
Nahdi Medical Co.	153.40	-5.2%	187
The Saudi National Bank	36.60	-1.5%	185

Source: Tadawul

Daily Markets Overview

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,079	-0.1	-0.1	22.3	9.3
Abu Dhabi (ADX)	9,824	0.4	0.4	-3.8	32.6
Kuwait (KSE)	7,264	1.0	1.3	4.9	41.4
Qatar (QE)	10,804	-0.2	0.0	1.1	13.4
Oman (MSM)	4,777	0.4	-0.1	-1.7	13.1
Bahrain (BSE)	1,976	-0.3	-0.3	4.3	7.0
DJMENA Index	715	-0.3	-0.3	3.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,518	0.9	0.9	17.7	22.0
US (NASDAQ 100)	13,994	0.6	0.6	33.7	29.9
UK (FTSE 100)	7,554	-0.1	-0.1	1.4	10.5
Germany (DAX)	15,951	0.0	0.0	14.6	13.0
France (CAC 40)	7,320	0.1	0.1	13.1	12.6
Russia (MICEX)	3,084	-0.3	-0.3	43.2	2.4
Japan (Nikkei)	32,255	0.2	0.2	23.6	31.4
Hong Kong (HSI)	19,538	0.0	0.0	-1.2	10.0
South Korea (KOSPI)	2,581	-0.8	-0.8	15.4	17.5
China (SHCOMP)	3,269	-0.6	-0.6	5.8	14.6
India (NIFTY)	19,597	0.4	0.4	8.2	22.2
Brazil (IBOV)	119,380	-0.1	-0.1	8.8	7.3
Turkey (BIST 100)	7,470	0.9	0.9	35.6	7.2
Egypt (EGX30)	17,839	2.2	2.2	22.2	9.5
MSCI Emerging Markets	1,016	-0.2	-0.2	6.3	13.4
MSCI World	3,004	0.6	0.6	15.4	19.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	85.3	-1.0	-1.0	-0.7	-10.1
Natural Gas (\$/mmbtu)	2.7	5.7	5.7	-39.1	-44.1
Gold (\$/oz)	1,937	-0.3	-0.3	6.2	9.1
Silver (\$/oz)	23.1	-2.1	-2.1	-3.4	16.3
Platinum (\$/oz)	924	-0.2	-0.2	-14.0	-1.3
Copper (\$/t)	8,436	-1.0	-1.0	0.9	7.3
Zinc (\$/t)	2,510	0.1	0.1	-16.4	-30.2
Lead (\$/mt)	2,143	0.7	0.7	-8.2	2.4
Wheat (\$/bu)	658	3.9	3.9	-17.0	-21.0
Corn (\$/bu)	496	-0.3	-0.3	-26.9	-14.9
Sugar (\$/lb)	23.7	0.2	0.2	18.5	40.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.63	0.00	0.86	0.00
Saudi Arabia	6.03	0.04	0.69	0.40
UAE	5.50	0.04	1.18	-0.14
Kuwait	4.31	0.00	0.31	-1.32
Qatar	6.08	0.08	0.80	0.45
Bahrain	6.63	0.00	0.49	1.00

Source: Reuters

NOTES:

(1) Prices updated as of August 7, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Monday. S&P and NASDAQ increased 0.9% and 0.6%, respectively. Dow Jones Industrial closed 1.2% higher. In Europe, UK decreased 0.1%, while Germany closed flat. France gained 0.1%.
- Asian markets are trading mixed on Tuesday. China is trading flat, while Japan is up 0.2%. South Korea and Hong Kong are down 0.1%, 1.4%, respectively, while India is trading flat in the morning session.
- GCC markets ended mixed on Monday. Dubai decreased 0.1%, while Abu Dhabi increased 0.4%. Kuwait gained 1.0%, while Qatar declined 0.2%. Oman closed 0.4% higher, while Bahrain ended 0.3% lower.
- According to the Dubai Economy and Tourism, the number of hospitality establishments grew by 96 to 810 in June 2023 from 714 in June 2019, while the number of new hotels grew by 37 during the period. It added that the number of hotel rooms increased by 30,344 to 148,689 from 118,345 in the 4-year period. It further highlighted that average hotel occupancy stood at around 78% in 1H23, which was among the highest in the world. (Source: Zawya)
- As per media reports, Abu Dhabi's investment and holding company, ADQ, has partnered with Netherlands-based Safe Haven Solutions, and commenced construction of a 10-hectare high-tech greenhouse in the UAE, which will increase sustainable food production by leveraging advanced agriculture technology enabling year-round cultivation of tomatoes and cucumbers in a carbon-neutral, climate-controlled environment. It added that phase two of the project will double the growing area of crops to 20 hectares. (Source: Zawya)
- According to GlobalData Regional and Global Risk Index, the UAE has retained its status as the lowest-risk country in the Middle East and Africa (MEA) region for 1Q23 from the previous quarter. It added that the KSA maintained its third rank. It further highlighted that the risk score for the MEA region rose slightly from 54.3 out of 100 in 4Q22 to 54.4 in the 1Q23 update, reflecting the current economic and financial landscape. (Source: Zawya)
- Oman's Khazaen Economic City revealed that the volume of investments attracted by the city till June stood at OMR 316mn (SAR 3.08bn). It added that the value of foreign investments amounted to OMR 186mn (SAR 1.81bn), while the value of local investments amounted to OMR 130mn (SAR 1.27bn). (Source: Argaam)

Coming Up

- China inflation rate for July (prior: -0.2% M/M, 0.0% Y/Y; consensus: -0.1% M/M, -0.4% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended August 4 (prior: -17.0mn barrels; consensus: -0.2mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US inflation rate for July (prior: 0.2% M/M, 3.0% Y/Y; consensus: 0.2% M/M, 3.3% Y/Y) will be announced on August 10. (Source: Trading Economics)

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8 August 2023

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